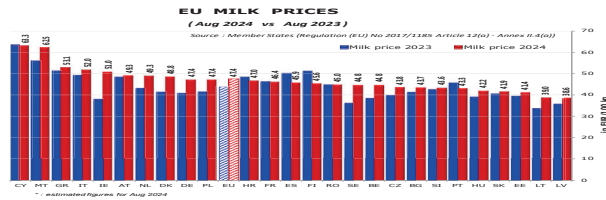
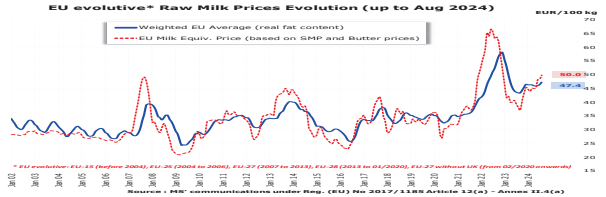


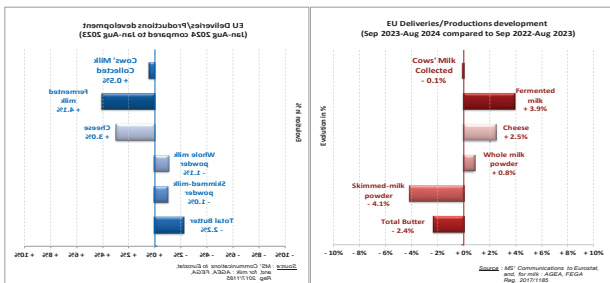
# Milk Market Situation

## October 2024

- In August 2024, average **EU farm gate milk prices** increased by +2.2% compared to the previous month, to 47.4c/kg. This price is +8.8% higher than in August 2023. MS's estimates point to further increase of milk prices in September 2024, to 47.5c/kg (+1.5%). In 19 MS milk prices were higher than a year ago. The highest organic cow's milk prices in August 2024 were reported in CY (104c/kg), IT (65.5c/kg) and BG (62.2c/kg) while the lowest in: LV (36.2c/kg), RO (40.9c/kg) and EE (42.2c/kg). In 2 MS (LV and RO) organic prices are reported lower than those for conventional milk.

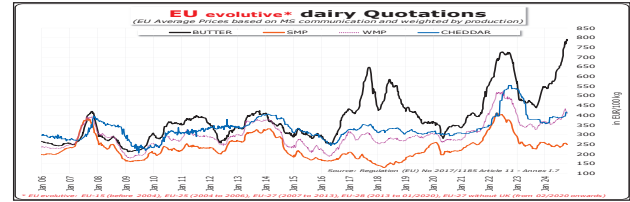


- EU cow's milk collection** increased by +0.5% (+0.1% with leap year adjusted) in Jan-Aug 2024. EU milk deliveries decreased in August 2024 by -1.4% (-167.000 tonnes) compared to August 2023. Milk deliveries decreased in 14 MS. The highest growth was in: RO (+5.3%), EE (+4.8%), AT (+4.4%), PL (+3.5%), and HR (+2.3%) and the highest decreases in BG (-9.6%), DE (-5.4%) and NL (-3.9%). Milk collection slightly increased also in FR (+0.8%) and IT (+0.5%). In August 2024, 3.5% of total raw milk collected was organic with the highest shares reported in AT (17.3%), DK (10.7%), SE (10.2%), LV (5.1%), FR (5%) and the lowest ones in PL (0.1%), IE (0.1%), BG (0.3%), PT (0.3%) and EE (0.3%). No organic milk production reported in MT and HR and missing data from IT.
- EU **SMP, WMP and butter** production decreased in Jan-Aug 2024 by -1%, -1.1% and -2.2% respectively compared to Jan-Aug 2023. EU production increased for other categories of dairy products such as: **fermented** (+4.1%), **drinking milk** (+0.8%), **cheese** (+3%), **cream** (+3.7%), **condensed milk** (+8.6%).



- Dairy prices** increased in the last 4 weeks (by 20/10/2024) for: butter (+0.8%), edam (+5.2%), cheddar (+5.2%), gouda (+4.1%) and emmental (+1.5%) and decreased for SMP (-2.7%), WMP (-5.3%), whey powder (-5.1%).

	BUTTER	SMP	WMP	CHEDDAR	EDAM	GOUDA	EMMENTAL	WHEYPOWDER
Week 42 (up to 20.10.24)	786	250	410	415	480	471	618	90
Week 38 (up to 22.9.24)	780	257	433	395	456	452	609	95
Evolution (4 weeks)	+0.8%	-2.7%	-5.3%	+8.2%	+5.2%	+4.1%	+1.5%	-5.1%



- EU dairy exports** increased in Jan-Jun 2024 only for whey powder (+6%) but decreased for other products: WMP (-20%), condensed (-2%), SMP (-9%), butter (-4%) and butteroil (-17%). EU cheese exports was approx. at the same level as last year. Total EU exports in first half of 2024 expressed in milk equivalent were -5% and the value of these exports was -3% lower than in Jan-Jun 2023. The value of the EU dairy exports reached nearly €7.47 billion.
- EU butter exports** increased to top-4 destinations: the US (+4%), the UK (+9%), China (+9%), South Korea (+13%) and to U.A. Emirates (+34%), Indonesia (+44%) but decreased to Saudi Arabia (-24%), Morocco (-17%) and Israel (-29%).
- EU cheese exports** increased to: the US by +14%, Switzerland by +6%, China by +7%, Ukraine by +2%, Australia by +19% and Canada (+18%) but decreased to: the UK by -2%, Japan by -21%, South Korea by -15% and Saudi Arabia by -1%.
- EU SMP exports** increased to: Algeria by +9%, Saudi Arabia by +4%, Philippines by +92%, Morocco by +10%, Indonesia by +27% and Nigeria by +41% but declined to Egypt by -2%, China by -66%, Yemen by -2% and to Malaysia by -31%.
- EU WMP exports** increased to top-3 destinations: Oman by +6%, Kuwait by +57%, China by +4% but also to Saudi Arabia by +23%, Lebanon by +30% and Switzerland. EU WMP exports decreased to the UK by -19%, Dominican Rep. by -44%, Senegal by -10%, and Algeria by -80%.

	Jan-Jun 2023	Jan-Jun 2024	EU % change	Total in butter equiv. 2023	Total in butter equiv. 2024	EU % change
Condensed	100.2	156.4	+2%	146.7	137.7	-6%
SMP	420.7	389.6	-9%			
WMP	143.5	114.3	-20%			
Butter	126.0	120.7	-4%			
Butteroil	16.9	14.0	-17%			
Cheeses	680.5	680.1	-0%			
Whey powder	345.2	367.2	+6%			
<b>Total in milk equiv.</b>	<b>9 920</b>	<b>9 450</b>	<b>-5%</b>			

- New Zealand's** milk production in August 2024 (3<sup>rd</sup> month of season) increased by +9% and increased by +0.2% in Jan-Aug 2024. In August 2024, milk prices increased by +5.3%, up to 37.8c/kg.
- Australia's** milk production in August 2024 increased by +2.8% (2<sup>nd</sup> month of season) and increased by +3.8% in Jan-Aug 2024.
- UK's** milk production in August 2024 decreased by -0.1% and did not change in Jan-Aug 2024 compared to the same period in 2023.
- US's** milk production decreased by -0.1% in August 2024 and decreased by -0.4% in Jan-Aug 2024. The August's farm gate milk price increased by +2.8%, up to 47.6c/kg.
- On the **world market** (13/10/2024), all dairy prices decreased in the last fortnight in the US and in Oceania, except for WMP (+0.7%) and cheddar (+13.7%) in Oceania. In the US, butter prices decreased by -6.5% and cheddar prices by -11.1% in the last two weeks. In the Oceania, butter prices decreased by -0.6% and SMP by -0.4%. Oceania is the most price competitive for WMP, the EU for SMP and the US for butter and cheddar.